

As I mentioned earlier, their home is their nest, their safety net, a place where they feel independent, secure and feel that their lives still have value and worth. Staying in their home allows them to bring their children and grandchildren into that home, often-times the place where they raised those very children. This type of mortgage can be useful to couples who wish to use their homes to pay off medical bills, purchase a vacation home or give to their children or grandchildren as part of a living will.

There are nearly 35 million Americans over 65 years of age, and by 2010, the number of elderly individuals is expected to jump to 40 million and then reach 50 million by 2020. Even more dramatic is the growth of older seniors, persons age 85 and older. Over the next 35 years, that number is expected to quadruple from 3.5 million to 14 million, those over 85.

So I want to thank Mr. FITZPATRICK for his excellent work on this bill. Certainly it is a good bill for Floridians, and I know Pennsylvanians as well. I also want to thank Chairman MIKE OXLEY for his hard work as well as MIKE FITZPATRICK in bringing this important piece of legislation to the floor, and I urge my colleagues to support the measure.

Mr. MATHESON. Madam Speaker, I want to say again that I thank Representative FITZPATRICK and urge passage of the legislation, and I yield back the balance of my time.

Mr. FITZPATRICK of Pennsylvania. Madam Speaker, in closing, approximately 10 years ago there was a pilot project where HUD worked through the Home Equity Conversion Mortgage program and backed reverse mortgages for senior citizens in America. Many, many seniors throughout this country were able to access reverse mortgages to, as you have heard through the testimony here today, stay in their homes, to retain the memories of their home, homes where they raised their families, graduated their children and a place where they just simply want to retire in.

This has been a pilot project that has worked, and I have heard from many, many seniors in my district who need this product and have asked that I sponsor this legislation and make the reverse mortgage product more plentiful and more available to them as they live out and retire in the homes that they have raised their families in.

So in closing, Madam Speaker, I would just ask that my fellow Members of this chamber support this bill and pass it this evening.

Mr. OXLEY. Mr. Speaker, I rise today in support of H.R. 2892, a bill sponsored by my friend and colleague from Pennsylvania, MICHAEL FITZPATRICK. Mr. FITZPATRICK's legislation is a response to the administration's request to access the growing, frequently untapped, equity that seniors have amassed in their homes. That equity, through a very successful FHA program can be accessed through Home Equity Conversion Mortgages.

The number of such loans that the FHA program can handle was capped so that HUD and Congress could determine the safety and soundness of the program. Nearly 10 years later, now we know the program is successful and this bill will ensure that the reverse mortgage program continues uninterrupted and will not place the FHA insurance fund into any risks. By removing this cap, more senior citizens will be able to use the equity in their homes to make them handicapped accessible, to access money for healthcare, or whatever needs their families have. The program also ensures that the reverse mortgage is paid back when they move or when they pass away, and the homeowner will never owe more than the house is worth.

The number of elderly persons in America continues to rise and with advances in health care and technology, seniors will certainly represent a growing number of American citizens. It is of great importance that these citizens' needs be met and addressed now and that they will have as many economic resources as possible to support themselves in the future. Reverse mortgages is a tool that will help in addressing the needs of seniors today and in the years to come.

A home represents more than just a place to live. It represents security and memories that are cherished by their owners. Part of that security can be economic security. I ask that Members of this Congress unanimously support this bill so that seniors may have the money they need without having to move from their homes.

Mr. MARKEY. Mr. Speaker, I rise today in support of H.R. 2892, the Reverse Mortgages to Help America's Seniors Act.

While this bill is helpful and necessary for allowing seniors to unlock their personal equity gained through homeownership, it also points to a disturbing, new reality facing millions of senior citizens throughout our country. The practice of reverse mortgages allows elder homeowners to borrow against the equity of their homes and H.R. 2892 allows for more seniors to participate in this practice. The increased demand in reverse mortgages suggests seniors are now facing difficult spending priorities. As home heating bills are rising to all-time highs, gasoline prices reaching record levels, municipalities raising local taxes to compensate for lost federal funds, grandkids' college financial aid decreasing, the current pension crises growing, and efforts continuing to jeopardize the future of the Social Security program, seniors have been left high and dry to fend for themselves in the face of these new fiscal obstacles. If the "Ownership Society" envisioned by the President is, in reality, a "Forced Borrowing Society," perhaps we need to pay more attention to what is actually happening to people and less to rhetorical flourishes masquerading as public policy.

While H.R. 2892 is not a solution to the financial problems facing seniors, it does allow them to pay for unexpected medical expenses, home repairs, and a more comfortable retirement. But as my Republican colleagues prepare to approve billions of dollars in tax cuts for the highest income earners and arbitrary across-the-board program funding cuts in social services, seniors are having the rug pulled from under their feet by the federal government. I urge the passage of H.R. 2892, because seniors need all available resources to face the broken promises from the federal

government, but let's not forget that there is a reason why more and more seniors are seeking out these reverse mortgage loans.

Mr. FITZPATRICK of Pennsylvania. Madam Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Miss MCMORRIS). The question is on the motion offered by the gentleman from Pennsylvania (Mr. FITZPATRICK) that the House suspend the rules and pass the bill, H.R. 2892.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

#### GENERAL LEAVE

Mr. FITZPATRICK of Pennsylvania. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks on the legislation just passed, H.R. 2892, and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Pennsylvania?

There was no objection.

#### 2005 DISTRICT OF COLUMBIA OMNIBUS AUTHORIZATION ACT

Mr. PORTER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3508) to authorize improvements in the operation of the government of the District of Columbia, and for other purposes, as amended.

The Clerk read as follows:

H.R. 3508

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "2005 District of Columbia Omnibus Authorization Act".

(b) TABLE OF CONTENTS.—The table of contents of this Act is as follows:

Sec. 1. Short title; table of contents.

#### TITLE I—GOVERNANCE OF DISTRICT OF COLUMBIA

##### Subtitle A—General District of Columbia Governance

- Sec. 101. Budget flexibility.
- Sec. 102. Additional authority to allocate amounts in Reserve Funds.
- Sec. 103. Permitting General Services Administration to obtain space and services on behalf of District of Columbia Public Defender Service.
- Sec. 104. Authority to enter into Interstate Insurance Product Regulation Compact.

##### Subtitle B—District of Columbia Courts

- Sec. 111. Modernization of Office of Register of Wills.
- Sec. 112. Increase in cap on rates of pay for nonjudicial employees.
- Sec. 113. Clarification of rate for individuals providing services to indigent defendants.
- Sec. 114. Authority of Courts to conduct proceedings outside of District of Columbia during emergencies.